

Exhibit T

**The Palestinian Pension Fund for the State
Administrative Employees in the Gaza Strip**

Investment Policy Implementation

August 16, 2010

WaterStreet Investment Consultants, LLC

James D. Stoker, Managing Director

Greg S. Kalb, Senior Investment Consultant

W. Adam Price, Investment Analyst



Table of Contents

- 1. Summary**
- 2. Review of Investment Policy Statement**
- 3. Expected Return Methodology**
- 4. Snapshot of Portfolio**
 - a. Where the Fund is today
 - b. Our August 2010 Recommendation
- 5. Optimization / Risk Analysis**
- 6. Monte Carlo Simulation**

Summary

- The Investment Policy for The Palestinian Pension Fund for the State Administrative Employees in the Gaza Strip was executed more than a year ago and we feel that the Fund has forgone significant gains due to its extreme overweight to US equities and cash.
- Our major concern now is the lack of diversification to different fixed income sectors, international equities, and hedged investments.